country ; and it is for these reasons that the debts of Canada and other British colonies, whose debts have been contracted for similar purposes, are on so entirely a different footing to those of European countries and the United States, the debts of which have accumulated mainly for war purposes.

1429. The following table gives particulars of the several Canadian loans since Confederation :—

LOAN.	Total Issue.	Rate.	Duration.	Minimum.	Price Realized.	Net Amount Realized.	Actual Rate of Interest Paid.
	£				£ s. d.	£	
1869, I.C.R. guaranteed.. ⎰	‡1,500,000	4	. . .	....	..	2,083,049	4·12
1869 " unguaranteed ⎱	‡ 500,000	5	35	....	105 12 11½	.. ..	....
1873 " guaranteed.. ⎰	‡1,500,000	4	30	....	.... .	....	....
Rupert's Land " .. ⎱	‡ 300,000	4	31	.....	104 7 8	1,845,521	3·91
Loan of 1874.............	†4,000,000	4	30	90	90 3 3	3,546,233	4·87
" 1875 guaranteed .. ⎰	‡1,500,000	4	35	. .	.. ..	.. ....	.....
" 1875 unguaranteed ⎱	†1,000,000	4	30	......	99 1 8	2,434,221	4·16
" 1876.	†2,500,000	4	30	91	91 0 0	2,217,877	4·75
" 1878 . . .. ⎰	†1,500,000	4	35	96½	....	.. ....	....
" 1878 . .... ⎱	†1,500,000	4	30	.....	96 11 9	2,861,049	4·30
" 1879.............	†3,000,000	4	29	95	95 1 10½	2,804,805	4·50
" 1884.............	†5,000,000	3½	*25	91	91 2 2	4,459,436	4·23
" 1885.............	4,000,000	4	*25	99	101 1 8	3,961,317	4·08
Canada reduced	†6,443,136	4	24½	......	.... ..	6,355,583	4·10
Loan of 1888.............	4,000,000	3	50	92½	95 1 0	3,734,497	3·27
" 1892.....	2,250,000	3	46	91	92 0 10½	2,024 583	3·43
" 1894.............	2,500,000	3	44	95	97 9 2	2,430,972	3·16

* Or 50 years, calculated for 25 years only.
† Sinking fund of ½ per cent.   ‡ Sinking fund of 1 per cent.

1430. The last loan floated was in October, 1894. It was a three per cent loan for £2,500,000.   The number of tenderers was 566 ; total amount of tenders £11,294,222 ; highest and lowest prices, £99 12s 6d. and £95 ; average price, £97 9s. 2d.   Both in point of number of tenderers, of amounts tendered and of value received, this loan surpassed any previous issue plac··d by the Dominion upon the London market.

This loan was asked for the purpose of paying off floating and maturing debt of the Dominion and for amount required for deepening and enlarging the Canals.

The loans of 1869 and 1873, and the guaranteed portion of the loan of 1875 had sinking funds of 1 per cent attached to them.   The other loans having sinking funds of ½ per cent, excepting the loans of 1885, 1888, 1892 and 1894, which have no sinking funds.

1431. T. Lloyd, the chief writer for the London (Eng.) *Statist*, affirms that " no better means of ascertaining what a country can pay in the shape of interest to outside creditors exists than can be found in the exports of the country.   No independent country can pay its creditors more than one-third of the value of its exports.   After it pays more than one-third it has reached the danger point.   The capacity of the people will be strained."